

RECORDATION NO. 25821 FILED

SEP 07 '05 2-48 PM

SURFACE TRANSPORTATION BOARD

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September 7, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of July 12, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	NARCAT LLC 480 West Dussel Drive Suite R Maumee, OH 43537
Lessee:	Progress Rail Services Corporation 1600 Progress Drive Albertville, AL 35950

A description of the railroad equipment covered by the enclosed document is:

30 gondola railcars within the series RMGX 000330 – RMGX 000500 and RMGX 009153 – RMGX 009165

Mr. Vernon A. Williams
September 7, 2005
Page Two

A short summary of the document to appear in the index is:

Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 12th day of July, 2005, by and between NARCAT LLC, an Delaware limited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Progress Rail Services Corporation, an Alabama corporation, having its principal place of business at 1600 Progress Drive, Albertville, Alabama 3595 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Net Lease Agreement dated July 12, 2005 (the "Master Lease"), and Rider Deal #C00740 dated as of July 12, 2005 (the "Assigned Schedule"), whereby Lessor leases to Lessee thirty (30) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of twelve (12) months starting September 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

PROGRESS RAIL SERVICES CORPORATION

By: John R Grace

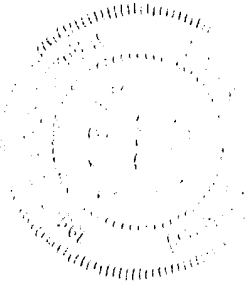
Title: Sr. Vice President

Date: July 12, 2005

STATE OF ALABAMA

COUNTY OF MARSHALL SS:

The foregoing instrument was acknowledged before me this 12TH day of July, 2005, by JOHN R. GRACE, the Sr Vice President of Progress Rail Services Corporation, an Alabama corporation, on behalf of the corporation.



Tara M. Morgan
Notary Public

TARA M. MORGAN
Notary Public, AL State At Large.
My Commission Expires MAR. 24, 2007

Lessor:

NARCAT LLC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

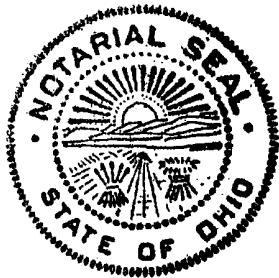
Title: Manager

Date: 7/14/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 14th day of July, 2005, by Rasesh H. Shah, the Manager of NARCAT LLC, on behalf of the company.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-01-05

EXHIBIT "A"	
Progress Rail Services Corporation 30 Gondolas Deal #C00740	
1	RMGX000330
2	RMGX000331
3	RMGX000332
4	RMGX000333
5	RMGX000334
6	RMGX000335
7	RMGX000336
8	RMGX000337
9	RMGX000338
10	RMGX000339
11	RMGX000340
12	RMGX000341
13	RMGX000342
14	RMGX000343
15	RMGX000344
16	RMGX000345
17	RMGX000346
18	RMGX000347
19	RMGX000348
20	RMGX000349
21	RMGX000500
22	RMGX009153
23	RMGX009155
24	RMGX009156
25	RMGX009157
26	RMGX009159
27	RMGX009161
28	RMGX009163
29	RMGX009164
30	RMGX009165

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 7, 2005



Robert W. Alvord